

Week Ending Friday, August 11, 2006

Statement on Pension Reform Legislation

August 4, 2006

After a lifetime of work, American workers have earned the opportunity to enjoy a secure retirement. Last year, I asked Congress to strengthen protections for workers' pensions. Congress has now delivered the most comprehensive reforms to America's pension system in over 30 years.

This legislation sets the right target for pension plan soundness: 100 percent funding of all promises. It would allow employers to put more money into their pension plans during good times, building a cushion that can survive lean times. Congress has also acted to make it harder in the future for employers with underfunded pension plans to promise additional benefits to their workers without funding those new promises.

These measures will provide workers with better information about their pension plans, eliminate loopholes that interfere with strong pension funding, and increase the accuracy of pension plan measurements. The bill would reform the rules governing employer funding and premium contributions to strengthen the pension insurance system.

The legislation also contains provisions to help workers who save for retirement through defined contribution plans. The legislation will make it easier for workers to participate in such savings plans by removing regulatory barriers to automatic enrollment. It also gives workers more information about how their accounts are performing and greater control over how their accounts are invested. Workers will be allowed greater access to advice about how to safely invest for retirement. And finally, the bill will enable more workers to build larger retirement nest eggs, by making permanent higher allowed contribution amounts in IRA and 401(k) plans.

I look forward to signing this important legislation into law soon.

NOTE: The statement referred to H.R. 4. This item was not received in time for publication in the appropriate issue.

The President's Radio Address

August 5, 2006

Good morning. This week my administration met a key objective in our efforts to better secure our Nation's border.

In May, I pledged to deploy up to 6,000 National Guard members to support the Border Patrol, and we fulfilled that pledge by August 1st. Through Operation Jump Start, National Guard members are now on duty supporting the Border Patrol in Texas, California, Arizona, and New Mexico.

On Thursday, I visited the Rio Grande Valley Border Patrol Sector in Texas. I saw first-hand how the National Guard is working with our Border Patrol agents to improve border security. National Guard troops are helping with surveillance, construction, and logistics. They're building and repairing fences, maintaining vehicles, and manning detection equipment on the border and in command centers.

The arrival of National Guard units has allowed the Border Patrol to move more agents into frontline positions, and this additional manpower is delivering results. With the support of the National Guard, Border Patrol agents have seized over 17,000 pounds of illegal drugs and caught more than 2,500 illegal immigrants since June 15th. Just last month, Border Patrol agents in the Rio Grande Valley Sector confiscated more than 4,200 pounds of marijuana hidden in a tractor trailer. And the support of the National Guard was important in making this seizure happen.

Rational and comprehensive immigration reform must begin with border security, and we have more to do. So I've asked Congress